

LAMPIRAN

Lampiran 1 Tabulasi *Growth Opportunity*

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
1.	AALI	Astra Agro Lestari Tbk	1,1686	1,4781	1,2324	0,8636	0,6943	0,5991
2.	CPIN	Charoen Pokphand Indonesia Tbk.	6,1097	5,0583	4,5823	3,8794	3,5191	3,0486
3.	JPFA	Japfa Comfeed Indonesia Tbk	2,4681	1,5723	1,5014	1,5393	1,1121	0,9767
4.	TBLA	Tunas Baru Lampung Tbk	0,9659	0,9911	0,8481	0,6541	0,5434	0,105
5.	HMSP	H.M. Sampoerna Tbk	12,2047	6,8461	5,7887	3,8452	3,4684	3,4852
6.	IMAS	Indomobil Sukses Internasional Tbk	0,5785	0,3394	0,4758	0,2720	0,2452	0,3601
7.	GJTL	Gajah Tunggal Tbk	0,3834	0,3269	0,3329	0,3325	0,2700	0,4318
8.	ASII	Astra International Tbk	1,9096	1,5010	12,4793	1,0702	0,9468	0,9134
9.	VOKS	Voksel Electric Tbk	1,5058	1,6866	0,8818	0,8258	0,8032	1,2423
10.	TRST	Trias Sentosa Tbk	0,5020	0,4648	0,4806	0,6613	0,7245	0,6674
11.	SMGR	Semen Indonesia (Persero) Tbk	2,0836	2,1001	2,0671	1,0269	0,9397	0,9039
12.	SMCB	Solusi Bangun Indonesia Tbk	2,2512	1,2949	1,4584	1,3631	1,0836	0,9701
13.	OKAS	Ancora Indonesia Resources Tbk	2,1207	0,1805	5,3681	21,0071	1,4433	0,1199
14.	MDKA	Merdeka Copper Gold Tbk	3,4527	4,4693	9,4405	11,4317	4,9059	2,3552
15.	KMTR	Kirana Megatara Tbk	1,4229	1,4239	0,5351	0,4921	0,4416	1,2028
16.	FASW	Fajar Surya Wisesa Tbk	4,4925	4,0659	4,0415	3,6977	2,8925	3,2937

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
17.	ESSA	ESSA Industries Indonesia Tbk	1,4223	1,2425	1,0548	2,7595	2,7275	1,8343
18.	BRPT	Barito Pacific Tbk	1,5736	4,8201	3,4811	1,8784	1,9016	3,0322
19.	NIKL	Pelat Timah Nusantara Tbk	21,0994	3,7320	7,5358	4,5074	2,7381	1,3756
20.	TPIA	Chandra Asri Petrochemical Tbk	5,9694	10,5067	8,9343	5,4112	7,9147	15,1703
21.	GOOD	Garudafood Putra Putri Jaya Tbk.	5,7456	4,4772	4,4053	2,0460	4,3507	4,0092
22.	ALDO	Alkindo Naratama Tbk	0,8316	0,7432	0,7605	1,8721	1,3854	1,5505
23.	BMSR	Bintang Mitra Semestaraya Tbk	1,3331	0,8057	0,7302	0,8315	1,3714	0,5060
24.	MYOR	Mayora Indah Tbk	6,9882	4,6298	5,3757	4,0151	4,3551	3,6430
25.	MDKI	Emdeki Utama Tbk	0,8216	0,6034	0,7034	0,5701	0,4978	0,5244

Lampiran 2 Tabulasi *Leverage*

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
1.	AALI	Astra Agro Lestari Tbk	0,3790	0,4212	0,4433	0,4359	0,3149	0,2783
2.	CPIN	Charoen Pokphand Indonesia Tbk.	0,4256	0,3930	0,3344	0,4093	0,5135	0,5158
3.	JPFA	Japfa Comfeed Indonnesia Tbk	1,2553	1,1999	1,2707	1,1819	1,3940	1,4076
4.	TBLA	Tunas Baru Lampung Tbk	2,4158	2,2376	2,2996	2,2475	2,4649	2,1554
5.	HMSP	H.M. Sampoerna Tbk	0,3180	0,4266	0,6425	0,8221	0,9448	0,8519
6.	IMAS	Indomobil Sukses Internasional Tbk	2,1401	3,7510	2,8068	2,9178	3,0547	3,0664
7.	GJTL	Gajah Tunggal Tbk	0,2344	2,0392	1,5929	1,6477	1,6317	1,2720
8.	ASII	Astra International Tbk	0,9769	0,8845	0,7303	0,7035	0,6957	0,7797
9.	VOKS	Voksel Electric Tbk	1,6754	1,7743	1,6216	2,1942	2,7073	2,5646
10.	TRST	Trias Sentosa Tbk	0,9151	1,0000	0,8631	0,8795	1,0280	0,9984
11.	SMGR	Semen Indonesia (Persero) Tbk	0,5626	1,2957	1,1379	0,7429	0,7042	0,6646
12.	SMCB	Solusi Bangun Indonesia Tbk	1,9093	1,8023	1,7408	0,9219	0,8025	0,7758
13.	OKAS	Ancora Indonesia Resources Tbk	12,5133	0,9362	49,5011	231,2628	12,5133	0,9362
14.	MDKA	Merdeka Copper Gold Tbk	0,8898	0,8145	0,6492	0,6404	0,9145	0,7960
15.	KMTR	Kirana Megatara Tbk	1,4339	1,2405	0,5961	0,6349	0,5922	1,4136
16.	FASW	Fajar Surya Wisesa Tbk	1,5569	1,2912	1,5121	1,6119	1,5696	1,8751
17.	ESSA	ESSA Industries Indonesia Tbk	1,8560	1,9027	1,5404	1,6906	0,5823	0,3971
18.	BRPT	Barito Pacific Tbk	1,6036	1,5874	1,6036	1,1657	1,4848	1,4683
19.	NIKL	Pelat Timah Nusantara Tbk	2,4324	2,3236	1,7265	2,4398	2,2782	1,4357
20.	TPIA	Chandra Asri Petrochemical Tbk	0,7928	0,9598	0,9839	0,7054	0,7549	0,8752

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
21.	GOOD	Garudafood Putra Putri Jaya Tbk.	0,6921	0,8307	1,2702	11,0853	1,1863	0,9000
22.	ALDO	Alkindo Naratama Tbk	0,9908	0,6026	0,6158	0,7213	1,0502	1,1627
23.	BMSR	Bintang Mitra Semestaraya Tbk	3,0447	3,1177	4,5613	2,1862	1,2827	0,8708
24.	MYOR	Mayora Indah Tbk	1,0593	0,9230	0,7546	0,7533	0,7356	0,5619
25.	MDKI	Emdeki Utama Tbk	0,0993	0,1071	0,1003	0,0884	0,1124	0,1032

Lampiran 3 Tabulasi Cash Flow Volatility

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
1.	AALI	Astra Agro Lestari Tbk	0,0761	0,0335	0,0835	0,1610	0,0627	0,0880
2.	CPIN	Charoen Pokphand Indonesia Tbk.	0,1821	0,1158	0,1555	0,0598	0,0420	0,0767
3.	JPFA	Japfa Comfeed Indonnesia Tbk	0,0798	0,0746	0,1544	0,0274	0,0436	0,0695
4.	TBLA	Tunas Baru Lampung Tbk	0,1354	0,0648	1,9677	0,0726	0,0432	0,0406
5.	HMSP	H.M. Sampoerna Tbk	0,4333	0,3368	0,2406	0,1940	0,1342	0,1135
6.	IMAS	Indomobil Sukses Internasional Tbk	0,0547	0,0137	0,0531	0,0477	0,0330	0,0056
7.	GJTL	Gajah Tunggal Tbk	0,0243	0,0667	0,1461	0,0159	0,0037	0,0672
8.	ASII	Astra International Tbk	0,0803	0,0545	0,1114	1,0414	0,0903	0,0757
9.	VOKS	Voksel Electric Tbk	0,0271	0,0423	0,0472	0,0201	0,0302	0,0204
10.	TRST	Trias Sentosa Tbk	0,0276	0,0259	0,0761	0,0158	0,028	0,0702
11.	SMGR	Semen Indonesia (Persero) Tbk	0,0872	0,0702	0,0925	0,0843	0,0727	0,0702
12.	SMCB	Solusi Bangun Indonesia Tbk	0,0216	0,0027	0,0482	0,0714	0,1401	0,0544
13.	OKAS	Ancora Indonesia Resources Tbk	0,0019	0,0499	0,0622	0,0888	0,0186	0,1167
14.	MDKA	Merdeka Copper Gold Tbk	0,0638	0,1296	0,1290	0,1039	0,1194	0,0115
15.	KMTR	Kirana Megatara Tbk	0,0618	0,0018	0,1150	0,0737	0,2317	0,0081
16.	FASW	Fajar Surya Wisesa Tbk	0,1580	0,1038	0,0395	0,0128	0,1222	0,0226
17.	ESSA	ESSA Industries Indonesia Tbk	0,0293	0,0979	0,0591	0,1140	0,3830	0,2175
18.	BRPT	Barito Pacific Tbk	0,0769	0,0639	0,0561	0,0397	0,0143	0,0138
19.	NIKL	Pelat Timah Nusantara Tbk	0,0736	0,0670	0,0643	0,0090	0,1315	0,1702
20.	TPIA	Chandra Asri Petrochemical Tbk	0,1271	0,0689	0,1080	0,0444	0,0505	0,0235

No.	Kode	Nama Perusahaan	2018	2019	2020	2021	2022	2023
21.	GOOD	Garudafood Putra Putri Jaya Tbk.	0,1558	0,0941	0,1252	0,1048	0,0849	0,1162
22.	ALDO	Alkindo Naratama Tbk	0,0925	0,1075	0,1258	0,0609	0,0138	0,0225
23.	BMSR	Bintang Mitra Semestaraya Tbk	0,0333	0,1975	0,1558	0,1517	0,1918	0,0217
24.	MYOR	Mayora Indah Tbk	0,0261	0,1735	0,1878	0,0523	0,0727	0,2203
25.	MDKI	Emdeki Utama Tbk	0,0321	0,0443	0,0640	0,0302	0,4837	0,0617

Lampiran 4 Keputusan *Hedging* Perusahaan

No.	Kode	Nama Perusahaan	Sektor	<i>Hedging</i>	Tidak <i>Hedging</i>
1.	AALI	Astra Agro Lestari Tbk	Barang Konsumen Primer	√	
2.	CPIN	Charoen Pokphand Indonesia Tbk.	Barang Konsumen Primer	√	
3.	JPFA	Japfa Comfeed Indonesia Tbk.	Barang Konsumen Primer	√	
4.	TBLA	Tunas Baru Lampung Tbk	Barang Konsumen Primer	√	
5.	HMSP	H.M. Sampoerna Tbk	Barang Konsumen Primer	√	
6.	IMAS	Indomobil Sukses Internasional Tbk	Barang Konsumen Non-Primer	√	
7.	GJTL	Gajah Tunggal Tbk	Barang Konsumen Non-Primer	√	
8.	ASII	Astra International Tbk	Perindustrian	√	
9.	VOKS	Voksel Electric Tbk	Perindustrian	√	
10.	BRPT	Barito Pacific Tbk	Barang Baku	√	
11.	TRST	Trias Sentosa Tbk	Barang Baku	√	
12.	SMGR	Semen Indonesia (Persero) Tbk	Barang Baku	√	
13.	SMCB	Solusi Bangun Indonesia Tbk	Barang Baku	√	
14.	OKAS	Ancora Indonesia Resources Tbk	Barang Baku	√	
15.	MDKA	Merdeka Copper Gold Tbk	Barang Baku	√	
16.	KMTR	Kirana Megatara Tbk	Barang Baku	√	
17.	FASW	Fajar Surya Wisesa Tbk	Barang Baku	√	
18.	ESSA	ESSA Industries Indonesia Tbk	Barang Baku	√	
19.	NIKL	Pelat Timah Nusantara Tbk	Barang Baku	√	
20.	TPIA	Chandra Asri Petrochemical Tbk	Barang Baku	√	
21.	GOOD	Garudafood Putra Putri Jaya Tbk.	Barang Konsumsi Primer		√
22.	ALDO	Alkindo Naratama Tbk	Barang Baku		√
23.	BMSR	Bintang Mitra Semestaraya Tbk	Barang Baku		√
24.	MYOR	Mayora Indah Tbk	Barang Konsumen Primer		√
25.	MDKI	Emdeki Utama Tbk	Barang Baku		√

Lampiran 5 Laporan Keuangan *Growth Opportunity*

Kode	Tahun	Jumlah Saham Beredar (Rp)	Harga Saham Penutup (Rp/Lembar)	Total Ekuitas (Rp)	MBVE
AALI	2018	1.924.688.333	11.825	19.474.522.000.000	1,168677698
	2019	1.924.688.333	14.575	18.978.527.000.000	1,478109047
	2020	1.924.688.333	12.325	19.247.794.000.000	1,232441687
	2021	1.924.688.333	9.500	21.171.173.000.000	0,863652626
	2022	1.924.688.333	8.025	22.243.221.000.000	0,694396907
	2023	1.924.688.333	7.025	22.566.006.000.000	0,599172735
CPIN	2018	16.398.000.000	7.225	19.391.174.000.000	6,109766742
	2019	16.398.000.000	6.500	21.071.600.000.000	5,058324949
	2020	16.398.000.000	6.525	23.349.683.000.000	4,582372703
	2021	16.398.000.000	5.950	25.149.999.000.000	3,87944747
	2022	16.398.000.000	5.650	26.327.214.000.000	3,519122836
	2023	16.398.000.000	5.025	27.028.758.000.000	3,048602899
JPFA	2018	11.726.575.201	2.150	10.214.809.000.000	2,468194626
	2019	11.726.575.201	1.535	11.448.168.000.000	1,572329558
	2020	11.726.575.201	1.465	11.441.970.000.000	1,501440108
	2021	11.726.575.201	1.720	13.102.710.000.000	1,539354023
	2022	11.726.575.201	1.295	13.654.777.000.000	1,112132032
	2023	11.726.575.201	1.180	14.167.212.000.000	0,976717137
TBLA	2018	5.342.098.939	865	4.783.616.000.000	0,965987985
	2019	5.342.098.939	995	5.362.924.000.000	0,991136262
	2020	5.342.098.939	935	5.888.856.000.000	0,848188937
	2021	5.342.098.939	795	6.492.354.000.000	0,654149274
	2022	5.342.098.939	695	6.832.234.000.000	0,543417975
	2023	6.025.373.372	695	8.202.858.000.000	0,510509202
HMSP	2018	116.318.076.900	3.710	35.358.253.000.000	12,20479036
	2019	116.318.076.900	2.100	35.679.730.000.000	6,84612696
	2020	116.318.076.900	1.505	30.241.426.000.000	5,788705392
	2021	116.318.076.900	965	29.191.406.000.000	3,845205134
	2022	116.318.076.900	840	28.170.168.000.000	3,468462971
	2023	116.318.076.900	895	29.869.853.000.000	3,485275901
IMAS	2018	2.765.278.412	2.160	10.323.742.965.226	0,578569361
	2019	2.765.278.412	1.155	9.408.137.619.709	0,339482339
	2020	3.994.291.039	1.515	12.716.336.160.654	0,475872205
	2021	3.994.291.039	875	12.846.217.000.000	0,272064893
	2022	3.994.291.039	870	14.167.322.000.000	0,245285115

Kode	Tahun	Jumlah Saham Beredar (Rp)	Harga Saham Penutup (Rp/Lembar)	Total Ekuitas (Rp)	MBVE
	2023	3.994.291.039	1.395	15.471.243.000.000	0,360154384
GJTL	2018	3.484.800.000	650	5.907.417.000.000	0,383436619
	2019	3.484.800.000	585	6.235.631.000.000	0,326928903
	2020	3.484.800.000	655	6.855.147.000.000	0,332967914
	2021	3.484.800.000	665	6.967.889.000.000	0,332581647
	2022	3.484.800.000	560	7.225.675.000.000	0,270076913
	2023	3.484.800.000	1.035	8.351.903.000.000	0,431849843
	ASII	2018	40.483.553.140	8.225	174.363.000.000.000
2019		40.483.553.140	6.925	186.763.000.000.000	1,501092858
2020		40.483.553.140	6.025	19.545.400.000.000	12,47932545
2021		40.483.553.140	5.700	215.615.000.000.000	1,07022356
2022		40.483.553.140	5.700	243.720.000.000.000	0,94680885
2023		40.483.553.140	5.650	250.418.000.000.000	0,913401094
VOKS		2018	4.155.602.595	300	827.881.018.156
	2019	4.155.602.595	402	990.452.723.016	1,686655208
	2020	4.155.602.595	236	1.112.121.042.260	0,881848446
	2021	4.155.602.595	180	905.711.309.359	0,82587957
	2022	4.155.602.595	139	719.096.063.625	0,803270648
	2023	4.155.602.595	220	735.878.407.736	1,242369067
	TRST	2018	2.808.000.000	400	2.237.384.616.122
2019		2.808.000.000	360	2.174.460.936.275	0,464887634
2020		2.808.000.000	388	2.266.810.434.281	0,480633044
2021		2.808.000.000	580	2.462.688.053.534	0,661326146
2022		2.808.000.000	735	2.848.558.000.000	0,72453501
2023		2.808.000.000	600	2.524.417.000.000	0,667401622
SMGR		2018	5.931.520.000	11.500	32.736.295.522.000
	2019	5.931.520.000	12.000	33.891.924.000.000	2,100153417
	2020	5.931.520.000	12.425	35.653.335.000.000	2,067103568
	2021	5.931.520.000	7.250	41.875.012.000.000	1,026949437
	2022	6.751.540.089	6.575	47.239.360.000.000	0,939711632
	2023	6.751.540.089	6.400	47.800.529.000.000	0,903961891
	SMCB	2018	7.662.900.000	1.885	6.416.187.000.000
2019		7.662.900.000	1.180	6.982.612.000.000	1,294962687
2020		7.662.900.000	1.440	7.566.179.000.000	1,458408002
2021		9.019.381.973	1.690	11.182.197.000.000	1,363127079
2022		9.019.381.973	1.425	11.860.038.000.000	1,083691242
2023		9.019.381.973	1.345	12.504.614.000.000	0,970127407

Kode	Tahun	Jumlah Saham Beredar (Rp)	Harga Saham Penutup (Rp/Lembar)	Total Ekuitas (Rp)	MBVE
OKAS	2018	25.570.634.210.960	167	2.013.597.488.000.000	2,120729659
	2019	24.546.396.100.300	196	26.639.875.559.000.000	0,180597452
	2020	12.520.427.938.930	103	240.232.242.500.000	5,368155683
	2021	12.375.621.861.216	86	50.663.915.520.000	21,0071304
	2022	11.226.002.878.389	105	816.649.207.920.000	1,443374084
	2023	15.396.564.733.355	93	11.940.085.203.540.000	0,119922136
MDKA	2018	60.352.199.638.360	3.500	61.178.432.034.360.000	3,452731489
	2019	304.113.752.835.200	1.070	72.807.050.606.080.000	4,469370931
	2020	312.807.096.720.250	2.430	80.516.814.100.850.000	9,440528087
	2021	327.195.793.892.275	3.890	111.338.760.926.450.000	11,43170292
	2022	376.732.043.296.875	4.120	316.380.198.125.000.000	4,905920243
	2023	376.732.043.296.875	2.700	431.883.644.062.500.000	2,355209629
KMTR	2018	7.682.950.000	270	1.457.822.944.202	1,422941317
	2019	8.215.366.379	316	1.823.129.158.500	1,423956039
	2020	8.215.366.379	334	5.127.760.608.990	0,535113197
	2021	8.215.366.379	334	5.575.135.591.236	0,492173208
	2022	8.215.366.379	258	4.798.796.482.352	0,441686688
	2023	8.215.366.379	278	1.898.728.250.062	1,202842931
FASW	2018	2.477.888.787	7.775	4.288.337.297.565	4,492553636
	2019	2.477.888.787	7.700	4.692.597.823.392	4,065923477
	2020	2.477.888.787	7.475	4.582.994.996.488	4,041509689
	2021	2.477.888.787	7.600	5.092.869.000.000	3,697710422
	2022	2.477.888.787	5.850	5.011.458.000.000	2,892501425
	2023	2.477.888.787	5.800	4.363.282.000.000	3,293794663
ESSA	2018	207.235.600.000.000	322	46.914.252.650.840.000	1,422379329
	2019	198.598.400.000.000	268	42.835.677.368.960.000	1,242524327
	2020	220.881.150.248.000	210	43.973.509.449.520.000	1,054840565
	2021	223.465.196.603.000	530	42.918.485.123.900.000	2,759569772
	2022	246.345.752.510.000	915	82.639.772.930.000.000	2,727577237
	2023	265.553.830.415.500	530	76.727.182.260.150.000	1,834337271
BRPT	2018	257.835.677.035.976	2.390	391.579.926.640.000.000	1,573694733
	2019	1.236.254.182.584.960	1.510	387.276.476.160.000.000	4,82018385
	2020	1.315.287.425.271.960	1.100	415.613.347.240.000.000	3,481159057
	2021	1.339.176.152.758.540	855	609.551.663.750.000.000	1,878422583
	2022	1.464.800.281.937.500	755	581.546.406.250.000.000	1,90169555
	2023	1.442.207.202.388.890	1.330	632.579.157.360.000.000	3,032245936
NIKL	2018	36.568.388.200.000	3.600	6.239.318.437.120.000	21,09945162

Kode	Tahun	Jumlah Saham Beredar (Rp)	Harga Saham Penutup (Rp/Lembar)	Total Ekuitas (Rp)	MBVE
	2019	35.044.284.800.000	675	6.338.366.679.680.000	3,732017006
	2020	35.538.861.400.000	1.445	6.814.554.385.520.000	7,535878624
	2021	36.046.054.750.000	975	7.797.109.553.600.000	4,507427161
	2022	39.427.343.750.000	650	9.359.666.406.250.000	2,73810757
	2023	38.819.216.400.000	304	8.578.251.779.280.000	1,3756931
	2018	258.443.375.607.920	5.925	256.519.558.840.000.000	5,969435654
	2019	247.671.929.370.880	10.375	244.566.568.960.000.000	10,50673556
TPIA	2020	251.167.299.341.840	9.075	255.121.519.520.000.000	8,934343311
	2021	308.954.355.409.805	7.325	418.216.945.250.000.000	5,411283974
	2022	1.291.184.810.498.100	2.570	419.259.070.500.000.000	7,914783952
	2023	1.330.893.609.695.320	5.250	460.581.576.000.000.000	15,1703668
	2018	7.628.424.177	1.875	2.489.408.476.680	5,745660251
	2019	8.199.983.280	1.510	2.765.520.764.915	4,477266962
GOOD	2020	10.040.082.726	1.270	2.894.436.789.153	4,405314744
	2021	11.856.556.017	525	3.042.236.403.412	2,046090798
	2022	27.773.952.359	525	3.351.444.502.184	4,350758301
	2023	36.448.456.957	430	3.909.211.386.219	4,009206703
	2018	550.000.000	675	446.408.688.767	0,831637039
	2019	1.100.000.000	428	633.408.306.270	0,743280433
ALDO	2020	1.100.000.000	408	590.123.647.820	0,760518582
	2021	1.316.856.020	1.000	703.402.561.482	1,872122867
	2022	1.316.856.309	805	765.168.946.137	1,385405581
	2023	1.350.356.872	930	809.937.632.854	1,550529127
	2018	1.159.200.024	170	147.818.186.071	1,333151281
	2019	1.159.200.024	105	151.066.744.292	0,805710106
BMSR	2020	1.159.200.024	80	126.999.235.127	0,730209137
	2021	1.159.200.024	220	306.667.450.012	0,831597893
	2022	1.159.200.024	806	681.250.806.276	1,371470258
	2023	1.159.200.024	362	829.170.383.219	0,506084657
	2018	22.358.699.725	2.670	8.542.544.481.694	6,988284157
	2019	22.358.699.725	2.050	9.899.940.195.318	4,62985973
MYOR	2020	22.358.699.725	2.710	11.271.468.049.958	5,375704033
	2021	22.358.699.725	2.040	11.360.031.396.135	4,015107516
	2022	22.358.699.725	2.500	12.834.694.090.515	4,355129068
	2023	22.358.699.725	2.490	15.282.089.186.736	3,643033465
MDKI	2018	2.530.150.002	270	831.452.000.000	0,821623498
	2019	2.530.150.002	199	834.398.000.000	0,60342888

Kode	Tahun	Jumlah Saham Beredar (Rp)	Harga Saham Penutup (Rp/Lembar)	Total Ekuitas (Rp)	MBVE
	2020	2.530.150.002	232	834.398.000.000	0,703494975
	2021	2.530.150.002	204	905.294.000.000	0,570146936
	2022	2.530.150.002	185	940.218.000.000	0,497839597
	2023	2.530.150.002	200	964.909.000.000	0,524432874

Lampiran 6 Laporan Keuangan *Leverage*

Kode	Tahun	Total Liabilitas (Rp)	Total Ekuitas (Rp)	DER
AALI	2018	7.382.445.000.000	19.474.522.000.000	0,379082218
	2019	7.995.597.000.000	18.978.527.000.000	0,421297027
	2020	8.533.437.000.000	19.247.794.000.000	0,443346235
	2021	9.228.773.000.000	21.171.173.000.000	0,435912219
	2022	7.006.119.000.000	22.243.221.000.000	0,314977718
	2023	6.280.237.000.000	22.566.006.000.000	0,278305208
CPIN	2018	8.253.944.000.000	19.391.174.000.000	0,425654682
	2019	8.281.441.000.000	21.071.600.000.000	0,393014342
	2020	7.809.608.000.000	23.349.683.000.000	0,334463127
	2021	10.296.052.000.000	25.149.999.000.000	0,409385782
	2022	13.520.331.000.000	26.327.214.000.000	0,51354963
	2023	13.942.042.000.000	27.028.758.000.000	0,515822518
JPFA	2018	12.823.219.000.000	10.214.809.000.000	1,255355729
	2019	13.736.841.000.000	11.448.168.000.000	1,199916091
	2020	14.539.790.000.000	11.441.970.000.000	1,270741839
	2021	15.486.946.000.000	13.102.710.000.000	1,181965105
	2022	19.036.110.000.000	13.654.777.000.000	1,39409893
	2023	19.942.219.000.000	14.167.212.000.000	1,407631862
TBLA	2018	11.556.300.000.000	4.783.616.000.000	2,41580846
	2019	12.000.079.000.000	5.362.924.000.000	2,237600048
	2020	13.542.437.000.000	5.888.856.000.000	2,299671957
	2021	14.591.663.000.000	6.492.354.000.000	2,247515
	2022	16.841.410.000.000	6.832.234.000.000	2,464993149
	2023	17.680.467.000.000	8.202.858.000.000	2,155403275
HMSP	2018	11.244.167.000.000	35.358.253.000.000	0,31800686
	2019	15.223.078.000.000	35.679.730.000.000	0,426659002
	2020	19.432.604.000.000	30.241.426.000.000	0,642582264
	2021	23.999.022.000.000	29.191.406.000.000	0,822126279
	2022	26.616.824.000.000	28.170.168.000.000	0,944858547
	2023	25.446.411.000.000	29.869.853.000.000	0,851909482
IMAS	2018	22.094.058.955.142	10.323.742.965.226	2,140120984
	2019	35.290.524.968.923	9.408.137.619.709	3,751063855
	2020	35.692.364.334.428	12.716.336.160.654	2,806811953
	2021	38.177.391.000.000	12.846.217.000.000	2,971878102
	2022	43.277.746.000.000	14.167.322.000.000	3,054758408
	2023	47.441.283.000.000	15.471.243.000.000	3,066417029
GJTL	2018	1.385.147.600.000	5.907.417.000.000	0,234476015
	2019	12.620.444.000.000	6.235.631.000.000	2,023924123

Kode	Tahun	Total Liabilitas (Rp)	Total Ekuitas (Rp)	DER
	2020	10.919.937.000.000	6.855.147.000.000	1,592954462
	2021	11.481.186.000.000	6.967.889.000.000	1,647728028
	2022	11.790.337.000.000	7.225.675.000.000	1,631728108
	2023	10.623.835.000.000	8.351.903.000.000	1,272025669
	2018	170.348.000.000.000	174.363.000.000.000	0,976973326
	2019	165.195.000.000.000	186.763.000.000.000	0,88451674
ASII	2020	142.749.000.000.000	195.454.000.000.000	0,730345759
	2021	151.696.000.000.000	215.615.000.000.000	0,70355031
	2022	169.577.000.000.000	243.720.000.000.000	0,695786148
	2023	195.261.000.000.000	250.418.000.000.000	0,779740274
	2018	1.387.064.761.286	827.881.018.156	1,675439744
	2019	1.757.387.955.007	990.452.723.016	1,774327955
VOKS	2020	1.803.514.017.632	1.112.121.042.260	1,621688601
	2021	1.987.396.259.911	905.711.309.359	2,194293302
	2022	1.946.850.733.366	719.096.063.625	2,707358351
	2023	1.887.266.483.419	735.878.407.736	2,564644462
	2018	2.047.516.971.004	2.237.384.616.122	0,915138576
	2019	2.174.561.951.424	2.174.460.936.275	1,000046455
TRST	2020	1.956.491.953.490	2.266.810.434.281	0,863103471
	2021	2.166.143.898.397	2.462.688.053.534	0,879585173
	2022	2.928.515.000.000	2.848.558.000.000	1,02806929
	2023	2.520.439.000.000	2.524.417.000.000	0,998424191
	2018	18.419.594.705.000	32.736.295.522.000	0,562665824
	2019	43.915.143.000.000	33.891.924.000.000	1,295740631
SMGR	2020	40.571.674.000.000	35.653.335.000.000	1,137948918
	2021	31.110.080.000.000	41.875.012.000.000	0,742927071
	2022	33.270.652.000.000	47.239.360.000.000	0,704299381
	2023	31.769.553.000.000	47.800.529.000.000	0,664627645
	2018	12.250.837.000.000	6.416.187.000.000	1,909364082
	2019	12.584.886.000.000	6.982.612.000.000	1,802317815
SMCB	2020	13.171.946.000.000	7.566.179.000.000	1,740898015
	2021	10.309.519.000.000	11.182.197.000.000	0,92195827
	2022	9.518.472.000.000	11.860.038.000.000	0,802566737
	2023	9.702.125.000.000	12.504.614.000.000	0,775883606
	2018	25.196.870.123.200.000	2.013.597.488.000.000	12,51335993
	2019	24.940.465.034.000.000	26.639.875.559.000.000	0,936208016
OKAS	2020	11.891.762.835.900.000	240.232.242.500.000	49,50111073
	2021	11.716.681.437.120.000	50.663.915.520.000	231,2628489
	2022	10.515.996.051.600.000	816.649.207.920.000	12,87700514
	2023	9.232.743.732.550.000	11.940.085.203.540.000	0,773256101

Kode	Tahun	Total Liabilitas (Rp)	Total Ekuitas (Rp)	DER
MDKA	2018	54.440.103.025.400.000	61.178.432.034.360.000	0,889857769
	2019	59.302.988.671.360.000	72.807.050.606.080.000	0,814522607
	2020	52.277.494.137.450.000	80.516.814.100.850.000	0,649274251
	2021	71.308.200.411.700.000	111.338.760.926.450.000	0,640461595
	2022	289.348.822.968.750.000	316.380.198.125.000.000	0,914560471
	2023	343.781.811.406.250.000	431.883.644.062.500.000	0,796005628
KMTR	2018	2.090.416.230.423	1.457.822.944.202	1,433930121
	2019	2.261.699.150.713	1.823.129.158.500	1,240558926
	2020	3.056.731.466.842	5.127.760.608.990	0,596114308
	2021	3.540.150.966.974	5.575.135.591.236	0,634989214
	2022	2.842.079.572.157	4.798.796.482.352	0,592248407
	2023	2.684.113.538.701	1.898.728.250.062	1,413637543
FASW	2018	6.676.781.411.219	4.288.337.297.565	1,556962745
	2019	6.059.395.120.910	4.692.597.823.392	1,291266661
	2020	6.930.049.292.233	4.582.994.996.488	1,512122378
	2021	8.209.355.000.000	5.092.869.000.000	1,61193131
	2022	7.866.388.000.000	5.011.458.000.000	1,56968052
	2023	8.181.862.000.000	4.363.282.000.000	1,87516232
ESSA	2018	87.072.948.492.960.000	46.914.252.650.840.000	1,856002037
	2019	81.505.312.076.160.000	42.835.677.368.960.000	1,902743626
	2020	67.737.710.548.880.000	43.973.509.449.520.000	1,540420844
	2021	72.559.536.327.970.000	42.918.485.123.900.000	1,690636007
	2022	48.122.956.524.500.000	82.639.772.930.000.000	0,582321984
	2023	30.475.240.114.900.000	76.727.182.260.150.000	0,397189617
BRPT	2018	62.901.786.908.000.000	39.157.992.664.000.000	1,60635882
	2019	61.477.009.664.000.000	38.727.647.616.000.000	1,587419155
	2020	66.648.276.632.000.000	41.561.334.724.000.000	1,603612518
	2021	71.060.389.660.000.000	60.955.166.375.000.000	1,165781244
	2022	86.349.328.125.000.000	58.154.640.625.000.000	1,484822659
	2023	92.884.546.008.000.000	63.257.915.736.000.000	1,468346608
NIKL	2018	15.176.555.125.920.000	6.239.318.437.120.000	2,432405924
	2019	1.472.819.858.496	633.836.667.968	2,323658338
	2020	11.765.777.825.200.000	6.814.554.385.520.000	1,726565988
	2021	19.023.539.918.300.000	7.797.109.553.600.000	2,439819498
	2022	21.323.947.343.750.000	9.359.666.406.250.000	2,278280701
	2023	12.315.961.188.000.000	8.578.251.779.280.000	1,435719247
TPIA	2018	20.338.203.228.000.000	25.651.955.884.000.000	0,792851949
	2019	23.473.761.472.000.000	24.456.656.896.000.000	0,95981072
	2020	25.102.180.796.000.000	25.512.151.952.000.000	0,983930358
	2021	29.504.167.575.000.000	41.821.694.525.000.000	0,705475182

Kode	Tahun	Total Liabilitas (Rp)	Total Ekuitas (Rp)	DER
GOOD	2022	31.652.417.625.000.000	41.925.907.050.000.000	0,754960831
	2023	40.314.541.200.000.000	46.058.157.600.000.000	0,875296436
	2018	1.722.999.829.003	2.489.408.476.680	0,692132225
	2019	2.297.546.907.499	2.765.520.764.915	0,830782736
	2020	3.676.532.851.880	2.894.436.789.153	1,270206648
	2021	33.724.365.876.731	3.042.236.403.412	11,08538634
	2022	3.975.927.432.106	3.351.444.502.184	1,186332469
	2023	3.518.496.516.469	3.909.211.386.219	0,900052765
ALDO	2018	442.342.130.920	446.408.688.767	0,990890505
	2019	381.708.143.237	633.408.306.270	0,60262573
	2020	363.428.319.392	590.123.647.820	0,615851137
	2021	507.406.880.546	703.402.561.482	0,721360581
	2022	803.638.004.050	765.168.946.137	1,050275247
	2023	941.764.934.889	809.937.632.854	1,162762288
BMSR	2018	450.074.810.153	147.818.186.071	3,044786451
	2019	470.984.702.673	151.066.744.292	3,117725909
	2020	579.289.214.412	126.999.235.127	4,561359868
	2021	670.462.276.916	306.667.450.012	2,186284449
	2022	873.881.732.905	681.250.806.276	1,282760659
	2023	722.076.066.644	829.170.383.219	0,870841604
MYOR	2018	9.049.161.944.940	8.542.544.481.694	1,059305218
	2019	9.137.978.611.155	9.899.940.195.318	0,923033718
	2020	8.506.032.464.592	11.271.468.049.958	0,754651695
	2021	8.557.621.869.393	11.360.031.396.135	0,753309702
	2022	9.441.466.604.896	12.834.694.090.515	0,735620696
	2023	8.588.315.775.736	15.282.089.186.736	0,561985712
MDKI	2018	82.613.000.000	831.452.000.000	0,099359915
	2019	89.397.000.000	834.398.000.000	0,107139519
	2020	83.704.000.000	834.398.000.000	0,100316635
	2021	80.106.000.000	905.294.000.000	0,088486171
	2022	105.711.000.000	940.218.000.000	0,112432436
	2023	99.638.000.000	964.909.000.000	0,103261551

Lampiran 7 Laporan Keuangan *Cash Flow Volatility*

Kode	Tahun	Arus Kas Operasi (Rp)	Total Aset (Rp)	CFV
AALI	2018	2.045.235.000.000	26.856.967.000.000	0,076152866
	2019	905.067.000.000	26.974.124.000.000	0,033553156
	2020	2.322.164.000.000	27.781.231.000.000	0,083587513
	2021	4.895.119.000.000	30.399.960.000.000	0,161023863
	2022	1.835.397.000.000	29.249.340.000.000	0,062750031
	2023	2.538.738.000.000	28.846.243.000.000	0,088009312
CPIN	2018	5.035.954.000.000	27.645.118.000.000	0,182164316
	2019	3.400.173.000.000	29.353.041.000.000	0,115837163
	2020	4.845.575.000.000	31.159.291.000.000	0,155509796
	2021	2.121.905.000.000	35.446.051.000.000	0,059862945
	2022	1.673.887.000.000	39.847.545.000.000	0,04200728
	2023	3.146.254.000.000	40.970.800.000.000	0,076792594
JPFA	2018	1.840.529.000.000	23.038.028.000.000	0,079890909
	2019	1.879.537.000.000	25.185.009.000.000	0,074629197
	2020	4.009.440.000.000	25.951.760.000.000	0,15449588
	2021	701.246.000.000	25.589.656.000.000	0,027403495
	2022	1.426.749.000.000	32.690.887.000.000	0,043643631
	2023	2.371.932.000.000	34.109.431.000.000	0,069538891
TBLA	2018	2.213.000.000.000	16.339.916.000.000	0,135435213
	2019	1.125.423.000.000	17.363.003.000.000	0,064817301
	2020	38.235.000.000.000	19.431.293.000.000	1,967702304
	2021	1.531.950.000.000	21.084.017.000.000	0,072659304
	2022	1.023.209.000.000	23.673.644.000.000	0,043221441
	2023	1.053.127.000.000	25.883.325.000.000	0,04068747
HMSP	2018	20.193.483.000.000	46.602.420.000.000	0,433314042
	2019	17.145.967.000.000	50.902.806.000.000	0,336837364
	2020	11.953.039.000.000	49.674.030.000.000	0,24062954
	2021	10.302.406.000.000	53.090.428.000.000	0,194053926
	2022	7.355.336.000.000	54.786.992.000.000	0,134253328
	2023	6.282.144.000.000	55.316.264.000.000	0,113567756
IMAS	2018	2.240.811.709.699	40.955.996.273.862	0,054712665
	2019	615.124.627.663	44.698.662.588.632	0,013761589
	2020	2.573.266.300.539	48.408.700.495.082	0,053157103
	2021	2.438.825.000.000	51.023.608.000.000	0,047797972
	2022	1.899.857.000.000	57.445.068.000.000	0,033072587
	2023	352.935.000.000	62.912.526.000.000	0,005609932

Kode	Tahun	Arus Kas Operasi (Rp)	Total Aset (Rp)	CFV
GJTL	2018	479.736.000.000	19.711.478.000.000	0,024337901
	2019	1.258.371.000.000	18.856.075.000.000	0,066735575
	2020	2.598.595.000.000	17.781.660.000.000	0,146139056
	2021	294.416.000.000	18.449.775.000.000	0,015957701
	2022	721.191.000.000	190.016.012.000.000	0,003795422
	2023	1.276.811.000.000	18.975.738.000.000	0,0672865
ASII	2018	27.692.000.000.000	344.711.000.000.000	0,080333961
	2019	19.186.000.000.000	351.958.000.000.000	0,054512186
	2020	37.683.000.000.000	338.203.000.000.000	0,111421247
	2021	38.252.000.000.000	36.731.100.000.000	1,041406329
	2022	37.342.000.000.000	413.297.000.000.000	0,090351491
	2023	33.746.000.000.000	445.679.000.000.000	0,075718174
VOKS	2018	67.375.355.016	2.485.382.578.010	0,027108645
	2019	128.285.604.189	3.027.942.155.357	0,042367257
	2020	137.823.461.640	2.915.635.059.892	0,047270478
	2021	58.257.180.300	2.893.167.569.270	0,020136124
	2022	80.734.911.790	2.665.946.796.991	0,030283767
	2023	53.573.744.295	2.623.144.891.155	0,020423479
TRST	2018	118.453.889.096	4.284.901.587.126	0,027644483
	2019	112.801.524.233	4.349.022.887.699	0,025937211
	2020	321.690.860.465	4.223.302.387.771	0,076170454
	2021	73.192.518.985	4.628.831.951.931	0,015812309
	2022	162.263.000.000	5.777.073.000.000	0,028087407
	2023	354.461.000.000	5.044.856.000.000	0,070261867
SMGR	2018	4.462.460.482.000	51.155.890.227.000	0,087232584
	2019	5.608.931.000.000	79.807.067.000.000	0,070281132
	2020	7.221.257.000.000	78.006.244.000.000	0,092572807
	2021	6.893.908.000.000	81.766.327.000.000	0,084312311
	2022	6.037.529.000.000	82.960.012.000.000	0,072776376
	2023	5.745.360.000.000	81.820.529.000.000	0,070219052
SMCB	2018	404.517.000.000	18.667.187.000.000	0,02166995
	2019	53.247.000.000	19.567.498.000.000	0,002721196
	2020	1.000.000.000.000	20.738.125.000.000	0,048220367
	2021	1.536.576.000.000	21.491.716.000.000	0,071496199
	2022	2.995.242.000.000	21.378.510.000.000	0,140105274
	2023	1.208.081.000.000	22.206.739.000.000	0,054401549
OKAS	2018	52.245.292.800.000	27.210.467.611.200.000	0,001920044
	2019	1.331.395.515.000.000	26.639.875.559.000.000	0,049977543
	2020	754.680.870.000.000	12.131.995.078.400.000	0,062205834
	2021	1.036.143.171.840.000	11.666.017.521.600.000	0,088817214

Kode	Tahun	Arus Kas Operasi (Rp)	Total Aset (Rp)	CFV
	2022	2.110.410.400.410.000	113.326.451.995.950.000	0,018622399
	2023	1.393.900.417.390.000	11.940.085.203.540.000	0,116741245
MDKA	2018	737.727.679.644	11.561.853.505.976	0,063807043
	2019	1.713.178.141.248	13.211.003.927.744	0,129678119
	2020	1.713.731.809.125	13.279.430.823.830	0,129051601
	2021	1.898.253.839.705	18.264.696.133.815	0,103930217
	2022	7.233.887.531.250	60.572.902.109.375	0,119424483
	2023	893.506.453.125	77.566.545.546.875	0,011519225
	KMTR	2018	219.337.873.643	3.548.239.174.625
2019		7.354.254.987	4.084.828.309.213	0,001800383
2020		589.908.176.123	5.127.760.608.990	0,115042066
2021		411.122.584.027	5.575.135.591.236	0,073742168
2022		1.112.343.493.477	4.798.796.482.352	0,231796347
2023		37.144.332.734	4.582.841.788.763	0,008105087
FASW	2018	1.733.244.001.462	10.965.118.708.784	0,158068877
	2019	1.116.219.495.805	10.751.992.944.302	0,103815125
	2020	454.884.704.433	11.513.044.288.721	0,039510376
	2021	171.116.000.000	13.302.224.000.000	0,012863714
	2022	1.573.887.000.000	12.877.846.000.000	0,122216635
	2023	284.188.000.000	12.545.144.000.000	0,022653227
ESSA	2018	393.851.779.512	13.398.198.402.380	0,029395876
	2019	1.217.779.265.472	12.434.098.944.512	0,097938682
	2020	661.159.907.400	11.171.121.999.840	0,059184736
	2021	1.316.572.020.655	11.547.802.145.187	0,114010615
	2022	5.008.607.373.770	13.076.272.945.450	0,383030195
	2023	2.332.284.659.690	10.720.242.237.505	0,217558951
BRPT	2018	7.856.939.244	102.059.779.572	0,076983698
	2019	6.378.605.632	99.749.657.280	0,063946141
	2020	6.071.119.460	108.209.611.356	0,056105178
	2021	5.247.980.445	132.015.556.035	0,039752743
	2022	2.075.968.750	144.503.968.750	0,014366171
	2023	2.161.513.536	156.142.461.744	0,013843214
NIKL	2018	157.707.726.308	2.141.587.356.304	0,073640576
	2019	141.351.494.592	2.106.656.526.464	0,067097551
	2020	119.606.651.752	1.858.033.221.072	0,06437272
	2021	24.158.034.895	2.682.064.947.190	0,009007252
	2022	403.690.765.625	3.068.361.375.000	0,131565587
	2023	355.644.281.352	2.089.421.296.728	0,170211858
TPIA	2018	5.847.739.380	45.990.159.112	0,127151971
	2019	3.307.191.104	47.930.418.368	0,068999838

Kode	Tahun	Arus Kas Operasi (Rp)	Total Aset (Rp)	CFV
GOOD	2020	5.470.394.608	50.614.332.748	0,108079951
	2021	3.169.184.390	71.325.862.100	0,044432472
	2022	3.722.295.000	73.578.324.675	0,050589559
	2023	2.033.380.200	86.372.729.568	0,023541924
	2018	656.583.909.022	4.212.408.305.683	0,155869009
	2019	476.666.272.987	5.063.067.672.414	0,094145744
	2020	823.166.102.577	6.570.969.641.033	0,125273156
	2021	709.767.241.234	6.766.602.000.000	0,104892713
	2022	622.229.731.268	7.327.371.934.290	0,084918541
	2023	863.578.001.049	7.427.707.902.688	0,1162644
ALDO	2018	82.158.086.160	887.748.699.687	0,092546558
	2019	99.465.554.519	925.114.449.507	0,107517026
	2020	119.962.516.014	953.551.967.212	0,125805955
	2021	73.764.543.079	1.210.809.442.028	0,060921678
	2022	21.729.400.130	1.568.806.950.187	0,013850908
	2023	39.563.187.127	1.751.702.567.743	0,022585562
BMSR	2018	19.969.259.396	597.892.996.224	0,033399387
	2019	122.865.999.617	622.051.446.965	0,197517424
	2020	110.080.050.192	706.288.449.539	0,155857073
	2021	148.323.984.609	977.129.726.928	0,151795591
	2022	298.296.109.036	1.555.132.539.181	0,191813946
	2023	33.698.739.865	1.551.246.449.863	0,021723653
MYOR	2018	459.273.241.786	17.591.706.426.634	0,026107373
	2019	3.303.864.262.122	19.037.918.806.473	0,173541252
	2020	3.715.832.449.186	19.777.500.514.550	0,187881803
	2021	1.041.955.003.348	19.917.653.265.528	0,052313141
	2022	1.619.570.638.186	22.276.160.695.411	0,072704209
	2023	5.259.181.989.696	23.870.404.962.472	0,220322278
MDKI	2018	29.393.000.000	914.065.000.000	0,032156356
	2019	40.998.000.000	923.795.000.000	0,044379976
	2020	62.326.000.000	973.684.000.000	0,0640105
	2021	29.843.000.000	985.400.000.000	0,030285163
	2022	506.000.000.000	1.045.929.000.000	0,483780448
	2023	65.730.000.000	1.064.547.000.000	0,061744573

Lampiran 8 Hasil Analisis Data

1. Analisis Statistik Deskriptif

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Std. Deviation
<i>Growth Opportunity</i>	150	.1199	21.0994	2.8008	3.4188
<i>Leverage</i>	150	.0884	231.2628	3.3114	19.2208
<i>Cash Flow Volatility</i>	150	.0018	1.9677	.1057	.1877
<i>Keputusan Hedging</i>	150	0	1	.80	.401
Valid N (listwise)	150				

2. Analisis Regresi Logistik

a. Uji Hosmer And Lemeshow's Goodness of Fit

<i>Hosmer and Lemeshow Test</i>			
Step	Chi-square	df	Sig.
1	14.699	8	.065

b. Overall model fit

<i>Iteration History^{a,b,c}</i>			
Iteration		-2 Log	Coefficients
		likelihood	Constant
Step 0	1	150.985	1.200
	2	150.123	1.377
	3	150.121	1.386
	4	150.121	1.386

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 150.121

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

<i>Iteration History^{a,b,c,d}</i>						
Iteration	-2 Log		Coefficients			
	likelihood	Constant	Growth Opportunity	Leverage	Cash Flow Volatility	
1	150.317	1.132	.026	.002	-.109	
2	149.108	1.262	.042	.007	-.149	
3	148.924	1.247	.047	.015	-.148	
4	148.776	1.217	.048	.031	-.139	
5	148.720	1.188	.050	.049	-.132	
6	148.716	1.179	.051	.055	-.131	
7	148.716	1.178	.051	.055	-.131	

a. Method: Enter

- b. Constant is included in the model.
 c. Initial -2 Log Likelihood: 150.121
 d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

c. Cox and Snell R^2

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	148.716 ^a	.009	.015

- a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

d. Uji Koefisien Regresi

Omnibus Tests of Model Coefficients				
Step		Chi-square	df	Sig.
Step 1	Step	1.405	3	.704
	Block	1.405	3	.704
	Model	1.405	3	.704

e. Uji Hipotesis

Variables in the Equation							
Step		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	MBVE	.051	.076	.439	1	.508	1.052
	DER	.055	.107	.267	1	.605	1.057
	CFV	-.131	1.022	.016	1	.898	.877
	Constant	1.178	.339	12.092	1	.001	3.248

- a. Variable(s) entered on step 1: Growth Opportunity, Leverage ,

Cash Flow Volatility.

VALIDASI SUMBER PUSTAKA SKRIPSI

Nama : Novanda Maqhriza Jazuli
 NIM : 2003102237
 Program Studi : Manajemen
 Fakultas : Ekonomi dan Bisnis
 Dosen Pembimbing 1 : Liliek Nur Sulistiyowati, S.E., M.M
 Dosen Pembimbing 2 : Robby Sandhi Dessyarti, S.E., M.M
 Judul : Pengaruh *Growth Opportunity, Leverage, dan Cash Flow Volatility* Terhadap Keputusan *Hedging* Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2018-2023.

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
1.	. Maryani, & Herliansyah, Y. (2020). The Effect of Leverage, Company Size, Growth Opportunity, and Financial Difficulties on Hedging Decisions in Manufacturing Companies Listed in Indonesia Stock Exchange for the Period 2016-2018. <i>Saudi Journal of Biomedical Research</i> , 5(11), 287-295. https://doi.org/10.36348/sjbr.2020.v05i11.001	288	23	✓	
2.	Aditya, A. T., & Asandimitra, N. (2019). Pengaruh Leverage, Likuiditas, Market To Book Value, Financial Distress, Dan Firm Size Terhadap Keputusan Hedging (Studi Perusahaan Sektor Consumer Goods Industri Periode 2011-2016). <i>Jurnal Ilmu Manajemen (JIM)</i> , 7(2), 334-343.	334	1	✓	
3.	Ardiansyah, R. (2021). <i>Pengaruh market to book value, cash flow volatility, financial distress dan leverage terhadap kebijakan lindung nilai (studi pada perusahaan sektor pertambangan yang terdaftar di bei tahun 2014-2019)</i> . 1-23.	20	52	✓	
4.	Arinal Mirdha, Muhammad Arfan, & Indayani. (2023). Mengapa Perusahaan Manufaktur Di Indonesia Melakukan	117	16	✓	

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
	Keputusan Hedging? <i>Jurnal Reviu Akuntansi Dan Keuangan</i> , 13(1), 113–133. https://doi.org/10.22219/jrak.v13i1.21659				
5.	Atmojo, D. A. E., Wijaya, A. L., & Setyahety, R. A. (2023). Pengaruh Likuiditas, Leverage, Growth Opportunity, Dan Interest Coverage Terhadap Keputusan Hedging Pada Masa Pandemi Covid-19 (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2019-2021). <i>Seminar Inovasi Manajemen Bisnis Dan Akuntansi</i> 5, September. http://prosiding.unipma.ac.id/index.php/SIMBA/article/view/4992	7, 8	66, 72	✓	
6.	Ayuningtyas, V., Warsini, S., & Mirati, R. E. (2019). Analisis Faktor Yang Mempengaruhi Pengambilan Keputusan Hedging Menggunakan Instrumen Derivatif Valuta Asing. 6(1), 980–992.	3000	1	✓	
7.	Beams, F. A., Anthony, J. H., Bettinghaus, B., & Smith, K. A. <i>Advanced Accounting</i> (13th Edition). Pearson, 2018.	421-422	5,7, 24, 25	✓	
8.	Diah Windari, I. G. M., & Purnawati, N. K. (2019). Pengaruh Leverage, Ukuran Perusahaan, Dan Likuiditas Terhadap Keputusan Hedging pada Perusahaan Manufaktur Terdaftar Di Bei. <i>E-Jurnal Manajemen Universitas Udayana</i> , 8(8), 4815. https://doi.org/10.24843/ejmunud.2019.v08.i08.p04	4822	11-12	✓	
9.	Esmar Rini, Bakkareng, & Bustari Andre. (2021). Pengaruh Kesulitan Keuangan, Interest Coverage Ratio, dan Cash Flow Volatility terhadap Keputusan Hedging Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2018.	917, 918, 920	16, 23, 25, 27	✓	

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
	<i>Pareso Jurnal</i> , , Vol.3 No.4(4), 916-930.				
10.	Gewar, M. M., Putu, N., & Suryantini, S. (2020). The Effect of Leverage, Managerial Ownership, And Dividend Policy On Hedging Decisions In Manufacturing Companies. <i>American Journal of Humanities and Social Sciences Research</i> , 1, 1-382. www.ajhssr.com	383	12	✓	
11.	Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Semarang: Badan Penerbit Universitas Diponegoro.	325	64	✓	
12.	Hadini, C. R., & Desmiza, D. (2024). Pengaruh Cash Flow Volatility, Firm Size, Foreign Debt dan Exchange Rate terhadap Hedging (Studi pada Perusahaan Sektor Energi Tahun 2018-2022). <i>J-MAS (Jurnal Manajemen Dan Sains)</i> , 9(1), 660. https://doi.org/10.33087/jmas.v9i1.1769	661	18-19	✓	
13.	Herawati, A., & Abidin, Z. (2020). The Effect of Profitability , Leverage , and Growth Opportunity on Hedging Activities in 2017 (Study on BUMN Listed on Indonesia Stock Exchange). <i>Advances in Economics, Business and Management Research</i> , 135, 51- 57.	55	10-11	✓	
14.	Hernadianto, H., & Sari, I. P. (2023). The Influence Of Leverage, Dividend Per Share, And Cash Flow Volatility On Hedging Decisions (Empirical Study of Manufacturing Companies in the Food and Beverage Industry Sub-Sector Listed on the IDX for the 2019-2021 Period). <i>Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan</i> , 4(3), 799-810. https://doi.org/10.53697/emak.v4i3.1346	801	14	✓	

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
15.	Maghfiroh, L. (2020). <i>Pengaruh Leverage, Likuiditas, Growth Opportunity, Financial Distress, Firm Size, Terhadap Keputusan Hedging.</i>	25-26	35-36	✓	
16.	Mahardini, N. Y., Suprihatin, N. S., & Nurzamzami, F. (2020). Does Leverage, Dividend Per Share, and Cash Flow Volatility Affect Hedging Decisions?: An Empirical Study on Listed Manufacturing Companies. <i>Journal of Accounting Auditing and Business</i> , 3(2), 104. https://doi.org/10.24198/jaab.v3i2.28736	105-106, 107	12, 37	✓	
17.	Maulid, R. R., & Mahardika, D. P. K. (2023). Pengaruh Leverage, Profitabilitas, Dan Firm Size Terhadap Keputusan Hedging (Studi Kasus pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020). <i>E-Proceeding of Management</i> , 10(2), 1256–1263.	1259, 1260	64, 66-67, 73-74	✓	
18.	Nanda, V., Muchtar, D., & Bahri, H. (2022). Pengaruh Leverage, Growth Opportunity, dan Firm Size terhadap Keputusan Hedging pada Perusahaan Consumer Goods Industry Di Bursa Efek Indonesia. <i>Jurnal Ilmu Manajemen</i> , 10(4), 1160–1171.	1162	8, 29-30	✓	
19.	Ostana Mangara Yudha, J., Oktavia, R., & Desriani, N. (2022). Does the growth opportunities have an impact on hedging decision from own-stated companies in Indonesia? <i>Asian Journal of Economics and Business Management</i> , 1(2), 44–50. https://doi.org/10.53402/ajebm.v1i2.78	2, 3, 4	8, 29, 50, 65, 70	✓	
20.	Pangestuti, D. C., Fadila, A., & Nugraheni, S. (2020). Analisis Regresi Logistik: Faktor — Faktor Yang Mempengaruhi Keputusan Hedging Menggunakan Instrumen Derivatif.	230	10	✓	

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
	<i>Jurnal ASET (Akuntansi Riset)</i> , 12(2), 227–240. https://doi.org/10.17509/jaset.v12i2.25420				
21.	Pirmansyah Hasim, R. (2022). Effect Of Cash Flow Volatility, Growth Opportunities, and Dividend Policy On Hedging Decisions (Empirical Study on Mining Companies Listed on the Indonesia Stock Exchange 2016-2020). <i>Journal Of Management, Accounting, General Finance and International Economic Issues (Marginal)</i> , Vol. 1(Issues 4), 109–124. www.bi.go.id	113	16, 29, 37, 49, 61, 63	✓	
22.	Purba, F. B., & Dillak, V. J. (2022). Pengaruh Growth Opportunity, Firm Size, Dan Financial Distress Terhadap Keputusan Hedging Pada Perusahaan Manufaktur Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2020. <i>E-Proceeding of Management</i> , 9(5), 3054–3062.	3056	33, 63	✓	
23.	Puspitasari, A. D., Komalasari, A., & Sudrajat, S. (2019). Analysis the Effect of Growth Opportunity, Liquidity, Leverage, and Volatility of Cash Flows To Hedging Decisions. <i>International Journal for Innovation Education and Research</i> , 7(12), 307–312. https://doi.org/10.31686/ijer.vol7.iss12.2055	309	6	V	
24.	Regita, M. A. (2019). Analisa Pengaruh Growth, Leverage, Profitability, Liquidity dan Firm Size Terhadap Keputusan Hedging pada Perusahaan Manufaktur yang Terdaftar di BEI. <i>Ethos: Jurnal Penelitian Dan Pengabdian Kepada Masyarakat</i> , 94.	14-15	8, 26	✓	
25.	Setiawan, T. (2021). Pengaruh Likuiditas, Growth Opportunity, dan Profitabilitas terhadap Keputusan Hedging dengan Instrumen Derivatif.	1257	6-7	✓	

No.	Sumber Pustaka	Halaman		Hasil Validasi	
		Pustaka	Skripsi	Sesuai	Tidak Sesuai
26.	Wulandari, C. A., Oktavia, R., Farichah, F., & Kusumaningrum, N. D. (2020). Analisis Pengaruh Kepemilikan Manajerial, Cash Ratio, Debt To Equity Ratio Dan Growth Opportunity Terhadap Kebijakan Dividen. Jurnal Akuntansi Dan Keuangan, 25(2), 115-133.	119	29	✓	


Catatan dosen Pembimbing

Layak / ~~Tidak Layak~~ untuk diuji (coret yang tidak perlu)

Madiun, 15 Agustus 2024

Mengetahui

Dosen Pembimbing I



Liliek Nur Sulistiyowati, S.E., M.M
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RIWAYAT HIDUP



Novanda Maqhriza Jazuli dilahirkan di Kabupaten Magetan 10 November 2000, putri pertama dari dua bersaudara pasangan dari Bapak Jazuli dan Ibu Sulasmi. Pendidikan dasar ditempuh di Kabupaten Magetan sedangkan pendidikan menengah ditempuh di Kota Madiun. Tamat MIN 4 Magetan pada tahun 2013, MTs Negeri Kota Madiun pada tahun 2016, dan lulus SMK Negeri 3 Madiun pada tahun 2019.

Jenjang pendidikan berikutnya ditempuh pada Program Studi S1 Manajemen Fakultas Ekonomi dan Bisnis Universitas PGRI Madiun. Semasa aktif kuliah mahasiswa aktif dalam Organisasi Himpunan Mahasiswa Program Studi Manajemen (MAGENTA).